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The

WHEAT SITUATION

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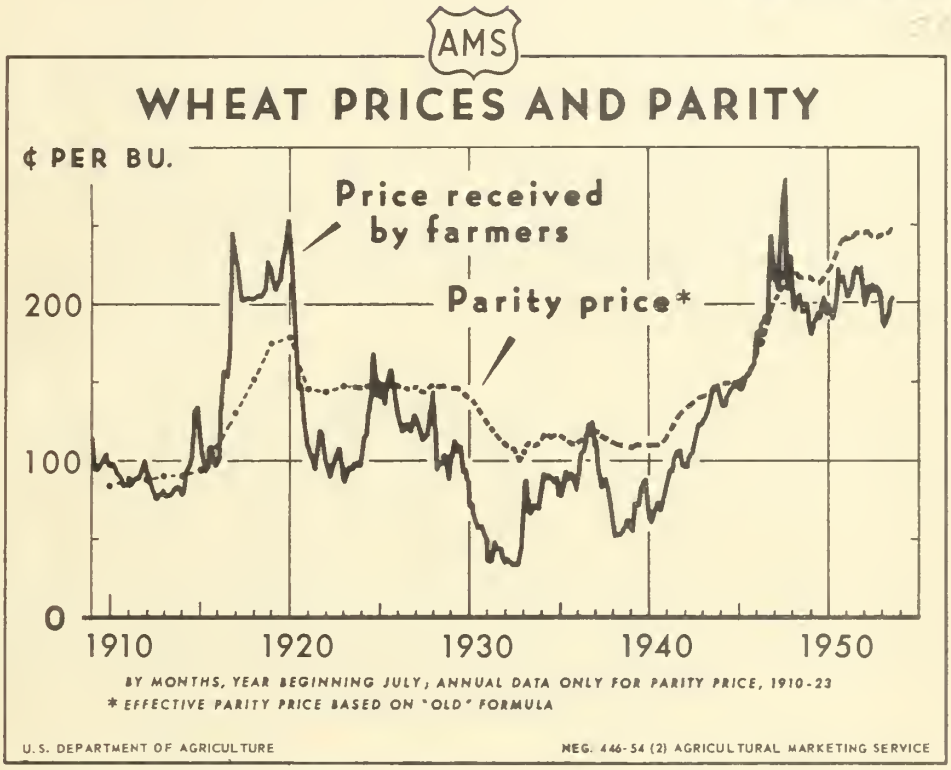
The Rye Situation

MAR
U. S. DEPARTMENT OF AGRICULTURE



Wheat prices have been below parity since May 1948, reflecting large crops in the United States and favorable harvests in importing countries. Wheat prices were above parity each month from March 1946 to May 1948, except for February 1948. Since 1920, they were also above parity in 1924-25, 1925-26, and 1936-37. Since 1941, both the supply and demand have been very large. Wheat prices in January 1954 were 82 percent of parity, compared with 86 percent of parity a year earlier and 95 percent in 1943-52.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Table 1.- Wheat: Average price per bushel received by farmers, parity price, and price of No. 2 Hard Winter at Kansas City, 1935-53

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
	Price received by farmers on 15th of month 1/												
1935	0.76	0.81	0.85	0.95	0.88	0.89	0.92	0.91	0.89	0.85	0.82	0.80	0.83
1936	.94	1.05	1.04	1.07	1.06	1.14	1.24	1.25	1.23	1.27	1.18	1.09	1.02
1937	1.13	.99	.93	.89	.82	.84	.89	.87	.80	.75	.71	.70	.96
1938	.61	.51	.52	.52	.52	.54	.57	.57	.57	.58	.63	.62	.56
1939	.56	.54	.73	.70	.73	.82	.84	.84	.85	.89	.81	.67	.69
1940	.61	.60	.63	.68	.72	.72	.73	.68	.72	.76	.79	.83	.67
1941	.86	.88	.96	.91	.93	1.02	1.06	1.05	1.05	1.00	1.00	.96	.94
1942	.95	.95	1.03	1.04	1.04	1.10	1.18	1.20	1.23	1.22	1.23	1.24	1.09
1943	1.26	1.27	1.30	1.35	1.37	1.43	1.46	1.46	1.46	1.47	1.47	1.43	1.35
1944	1.39	1.35	1.35	1.42	1.43	1.45	1.46	1.47	1.48	1.49	1.49	1.50	1.41
1945	1.46	1.45	1.45	1.51	1.53	1.54	1.54	1.55	1.58	1.58	2/1.70	1.74	1.49
1946	1.87	1.78	1.79	1.88	1.89	1.93	1.91	1.99	2.44	2.40	2.39	2.18	1.90
1947	2.14	2.10	2.43	2.66	2.74	2.79	2.81	2.12	2.21	2.29	2.22	2.11	2.29
1948	2.03	1.96	1.97	1.98	2.04	2.05	2.02	1.94	1.98	2.00	2.00	1.86	1.98
1949	1.82	1.79	1.87	1.89	1.90	1.93	1.92	1.93	1.98	2.01	2.04	1.93	1.88
1950	1.99	1.97	1.94	1.90	1.94	2.03	2.09	2.21	2.12	2.14	2.11	2.08	2.00
1951	2.05	2.05	2.07	2.10	2.19	2.22	2.20	2.18	2.20	2.18	2.13	2.06	2.11
1952	1.98	2.04	2.09	2.07	2.13	2.12	2.10	2.05	2.10	2.08	2.06	1.88	2.09
1953	1.87	1.86	1.92	1.94	2.00	2.01	2.03						
	Parity price on 15th of month 3/												
1935	1.14	1.13	1.12	1.12	1.11	1.11	1.10	1.10	1.10	1.10	1.10	1.10	
1936	1.11	1.14	1.15	1.15	1.15	1.15	1.16	1.17	1.18	1.19	1.19	1.19	
1937	1.18	1.18	1.17	1.15	1.14	1.13	1.14	1.14	1.12	1.12	1.12	1.11	
1938	1.11	1.10	1.10	1.10	1.10	1.10	1.09	1.09	1.09	1.09	1.09	1.09	
1939	1.08	1.08	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	
1940	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.11	1.11	1.12	1.14	
1941	1.15	1.18	1.19	1.22	1.24	1.24	1.26	1.27	1.29	1.31	1.31	1.32	
1942	1.33	1.33	1.33	1.33	1.34	1.36	1.36	1.37	1.39	1.41	1.41	1.41	
1943	1.42	1.43	1.43	1.44	1.45	1.46	1.47	1.48	1.48	1.48	1.48	1.49	
1944	1.49	1.49	1.49	1.49	1.49	1.49	1.50	1.50	1.50	1.50	1.50	1.51	
1945	1.51	1.51	1.52	1.53	1.53	1.54	1.56	1.56	1.57	1.57	1.61	1.64	
1946	1.73	1.76	1.74	1.80	1.85	1.86	1.89	1.94	1.99	2.01	2.01	2.02	
1947	2.02	2.05	2.09	2.10	2.11	2.15	2.20	2.18	2.17	2.19	2.20	2.20	
1948	2.20	2.20	2.20	2.18	2.17	2.17	2.17	2.16	2.16	2.17	2.16	2.15	
1949	2.15	2.14	2.12	2.11	2.11	2.12	3/2.13	2.13	2.16	2.16	2.19	2.21	
1950	2.21	2.23	2.25	2.27	2.29	2.31	2.35	2.36	2.40	2.40	2.41	2.42	
1951	2.41	2.41	2.41	2.42	2.43	2.43	2.45	2.46	2.46	2.45	2.45	2.45	
1952	2.45	2.46	2.46	2.45	2.44	2.43	2,44	2.41	2.43	2.44	2.43	2.42	
1953	2.44	2.45	2.45	2.44	2.45	2.45	2.48						
	Price of No. 2 Hard Winter at Kansas City 4/												
1935	.99	1.04	1.15	1.19	1.13	1.11	1.13	1.10	1.06	1.02	.95	.96	1.05
1936	1.11	1.22	1.22	1.22	1.22	1.34	1.38	1.36	1.39	1.40	1.32	1.21	1.21
1937	1.22	1.12	1.10	1.06	.94	.96	1.03	1.00	.92	.85	.80	.77	1.11
1938	.70	.66	.66	.65	.63	.67	.71	.69	.69	.70	.76	.71	.70
1939	.67	.65	.86	.83	.86	.98	1.01	.99	1.02	1.06	.95	.76	.74
1940	.71	.69	.76	.82	.84	.83	.85	.78	.85	.87	.90	.97	.82
1941	.98	1.07	1.14	1.12	1.13	1.20	1.26	1.23	1.21	1.15	1.15	1.11	1.12
1942	1.08	1.11	1.20	1.20	1.23	1.30	1.37	1.37	1.40	1.38	1.38	1.37	1.26
1943	1.40	1.40	1.46	1.52	1.56	1.63	1.65	1.63	1.65	1.64	1.63	1.56	1.45
1944	1.52	1.51	1.53	1.61	1.59	1.62	1.64	1.66	1.66	1.66	1.67	1.68	1.56
1945	1.58	1.60	1.62	1.68	1.69	1.69	1.69	1.69	1.72	1.72	---	1.86	5/1.60
1946	1.98	1.94	1.96	2.04	2.10	2.07	2.09	2.26	2.69	2.68	2.69	2.37	2.09
1947	6/2.29	2.32	2.65	2.95	3.00	3.01	3.03	2.51	2.45	2.44	2.40	2.29	2.52
1948	2.19	2.15	2.20	2.23	2.28	2.29	2.25	2.20	2.24	2.26	2.22	1.95	2.19
1949	2.00	2.06	2.15	2.19	2.20	2.22	2.22	2.22	2.27	2.31	2.30	2.17	2.16
1950	2.23	2.21	2.21	2.18	2.22	2.35	2.40	2.48	2.40	2.44	2.38	2.34	2.28
1951	2.31	2.33	2.38	2.45	2.54	2.54	2.52	2.49	2.50	2.49	2.45	2.31	2.43
1952	2.25	2.32	2.41	2.42	2.46	2.44	2.40	2.36	2.40	2.39	2.36	2.04	2.32
1953	2.09	2.18	2.22	2.29	2.34	2.38	2.38						

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year average by total sales for each State. Includes an allowance for unredeemed loans at average loan values.

2/ Does not include bonus payment of 30 cents per bushel delivered under the Government purchase program.

3/ Computation of parity prices: Average price in base period (August 1909 to July 1914-88.4 cents) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

4/ Compiled from the Kansas City Grain Market Review. Average of daily prices weighted by carlot sales.

5/ Average for 11 months.

6/ Beginning July 1947, sales of Dark Hard and Hard Winter wheat combined, reported as Hard Winter.

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THE WHEAT SITUATION
Including Rye

Approved by the Outlook and Situation Board, February 19, 1954

SUMMARY

The large quantities of 1953-crop wheat placed under support programs, together with quantities acquired by CCC from previous crops, have greatly reduced the supply of wheat available in regular marketing channels. As a result, wheat prices have advanced since early October and are expected to strengthen further before the new crop starts to market. This price advance has occurred even though supplies of wheat are at record levels.

Through January 15, about 477 million bushels of 1953-crop wheat were placed under support programs. Farmers had until January 31 to take advantage of these programs. On February 4 the CCC owned 438 million bushels of wheat acquired from previous harvests. On the basis of these figures, it would appear that prices will have to advance sufficiently to induce farmers to redeem additional wheat from under loan, if minumum working supplies are to be available.

According to the Crop Report of February 1, fall-sown wheat has wintered well so far, but still faces a hazardous period. Snow cover was generally present during the cold weather. In the Great Plains area the moisture shortage since early December has merely slowed growth and replacement of top growth where heavily grazed. Topsoil is loose and dry, however, making the small plants vulnerable if soil-blowing should occur. Conditions have changed little since February 1 in most areas. The lack of rainfall has continued in the Great Plains, with some soil-blowing and deterioration of the crop in local areas. On the whole, however, the crop is holding up well in spite of the scant moisture supply.

The 1953-54 world wheat crop, estimated at slightly more than 7 billion bushels, is second only to last year's record crop, and 17 and 21 percent above the prewar and postwar averages. Production in each of the major exporting countries was somewhat below 1952 but quantities available for export are high, especially in the United States and Canada. Both countries had large crops in 1953 and carried over substantial quantities from the preceding season. On the other hand, large crops were harvested in most of the major importing areas, particularly Western Europe. As a result, total world trade in wheat and wheat products is expected to be down about 10 percent from the 987 million bushels in 1952-53. The peak in world wheat exports was reached in 1951-52, when 1,066 million bushels were moved.

Stocks of rye on January 1, at 21.3 million bushels, were the largest since 1945, reflecting the record imports of 12.4 million bushels. Disappearance, July-December, increased 3 million bushels over the same period a year earlier, with larger quantities fed and used for alcohol. The acreage seeded for rye last fall was 22 percent above the previous year, when it was the lowest of record. Rye prices of reported sales at Minneapolis, July through January, averaged $1.25 per bushel, or 67 cents below the same months a year earlier. For January, the price was $1.31, or 52 cents below a year earlier.

THE DOMESTIC WHEAT SITUATION

Wheat Disappearance Small; Record July 1 Carryover in Prospect

Disappearance of wheat from July through December 1953 was the smallest since 1941. The total of only a little over 400 million bushels was 66 million less than in the same period of 1952 and 141 million below the same months of 1951, when exports were unusually large. Apparent domestic disappearance for the 6 months totaled 293 million bushels. 1/ This includes food use (continental United States civilian, territories, and military forces) of about 246 million bushels, compared with 253 million bushels for the same period a year earlier. Exports of wheat, including products, for July-December totaled about 108 million bushels, about 30 percent less than the 155 million bushels for the same period in 1952.

Stocks of wheat in all positions on January 1 were the largest of record, totaling 1,332 million bushels. Of this about 435 million bushels were owned by CCC. A year earlier, stocks totaled 1,106 million and the previous record was 1,152 million on January 1, 1943, (table 3). Supplies available in the July-December period of 1953 were 1,733 million bushels, consisting of a July 1 carryover of 563 million, a crop estimated at 1,169 million, and imports of over 1 million.

Domestic disappearance of wheat for 1953-54 is expected to total about 690 million bushels, including about 495-500 million for food use (continental U. S. civilian, territories, and military), 110-120 million for feed, and about 71 for seed. Preliminary estimates indicate that about 120 million bushels of wheat were exported in the first 7 months (July-January) of the current marketing year, compared with 189 million in the same period a year earlier. If this rate should be maintained through June, exports for the 1953-54 year would total about 205 million bushels. This would be substantially below the 317 million bushels exported in 1952-53 and the 1945-51 average of 417 million bushels, but above the long-time (1920-52) average of about 190 million bushels.

Total supplies for the 1953-54 marketing year are estimated at 1,734 million bushels, consisting of the carryover July 1, 1953, of 562.5 million bushels, production of 1,168.5 million, and likely imports of about 3 million bushels. If disappearance totals about 895 million bushels, a carryover July 1, 1954 of about 840 million bushels is indicated. This would substantially exceed the previous record of 631 million bushels on July 1, 1942. Most of this carryover, however, will be owned by CCC or still under loan. On July 1, 1942, the CCC held or had under loan 420 million bushels.

1/ For the 6-month period, July-December 1953, known disappearance from the July 1 supply, including imports, is about 4 million bushels larger than that indicated by January 1 stocks. This disappearance does not take into account the quantity fed. This discrepancy is accounted for by errors in data, including some duplication in stocks reported in the various positions by different agencies. The latter duplication undoubtedly will be greatly reduced in the April 1 and July 1 stocks reports, as it was last year.

Fall-Sown Wheat in Good Condition,
Moisture Shortage Has Slowed Growth

According to the Crop Report of February 1, fall-sown wheat has wintered well so far, but still faces a hazardous period. In the Great Plains area wheat is generally in good condition, because of strong roots and good development in the fall. During the dormant season, moisture requirements are small, so the moisture shortage since early December has merely slowed growth and replacement of top growth where heavily grazed. However, topsoil is loose and dry, making the small plants vulnerable if soil-blowing should occur. In the Pacific Northwest and Montana, wheat was well protected by snow cover. Elsewhere snow cover was mostly lacking on February 1. However, snow had been present during the cold weather, and as it melted later the moisture was absorbed by the soil. In the North Central and Northeast areas, fall-sown crops are vulnerable to heaving from freezing and thawing, with some late-sown fields showing poor stands and small plants. In the South and Southwest, freezes during January retarded development of grains.

Conditions have changed little since February 1 in most areas. The lack of rainfall has continued in the Great Plains, with some soil-blowing and deterioration of the crop in local areas. On the whole, however, the crop is holding up well in spite of the scant moisture supply.

Wheat Prices Continue to Advance, Reflecting
Reduced Supplies in Regular Marketing Channels

The large quantities of wheat placed under support programs, together with quantities owned by CCC, have greatly reduced the supply of wheat in regular marketing channels. As a result, wheat prices have continued the advance which started in early October, and are expected to continue to strengthen. Mid-January prices received by farmers averaged $2.03, still 18 cents below the national announced loan rate of $2.21. Since mid-January market prices have advanced from one to 10 cents.

Through January 15, about 477 million bushels of 1953-crop wheat had been placed under support programs. Farmers had until January 31 to take advantage of these programs. On February 4 the CCC owned 438 million bushels of wheat from previous harvests. Allowing for about 10 million redeemed by farmers so far this season, the total of 905 million bushels exceeds the probable carryover July 1, 1954 indicated by expected disappearance of about 840 million bushels. Furthermore, additional quantities were placed under the support programs between January 15 and January 31. On the basis of these figures, it would appear that prices would have to advance sufficiently to induce farmers to redeem wheat from under loan, if minimum working supplies are to be available. The total of redemptions would depend to some extent on how soon the new harvest begins.

Cash wheat prices on February 19 were as follows: No. 2 Hard Winter at Kansas City, $2.34, No. 1 Dark Northern Spring at Minneapolis, $2.41; No. 2 Soft Red, St. Louis, $2.28; and No. 1 Soft White at Portland, $2.34. These prices were 10 cents to 15 cents under the announced loan rate, 2/ except for Soft Red Winter Wheat, which was 24 cents under the support.

2/ The deduction for storage for the February 10 to March 1 period is 3 cents.

While the price of the latter is still weak relative to prices of other types, it has risen about 35 cents since early October, which compared with an 11 and 16-cent advance at Minneapolis and Kansas City, respectively. Some high-protein hard winter and spring wheats have been above the net loan after charges. The price of Amber Durum has been very high relative to the loan, reflecting a very short supply of this class of wheat.

THE WORLD WHEAT SITUATION

World Wheat Crop Slightly Below 1952-53 Record 3/

The 1953-54 world wheat crop, estimated at 7,045 million bushels, was second only to last year's record crop, and 17 and 21 percent above the prewar and postwar averages. Production in each of the major exporting countries is somewhat below 1952 but quantities available for export are high, especially in the United States and Canada. Both countries had large crops in 1953 and carryovers from the preceding season were substantial. Of equal significance is the fact that large crops were harvested in most of the major importing areas, particularly Western Europe, thus reducing the usual import requirements.

In North America, the largest surplus-producing area, the 1953 crop is down 10 percent from the 1952 record. The Canadian crop, however, is second only to last year's record harvest and the United States crop is the fourth highest of record. The South American crop is expected to be about 315 million, which is above average but somewhat below the large outturn last year. Argentina's crop is forecast at 225 million bushels, about 20 percent below the large crop of 1952-53.

Production in Europe is estimated at 1,700 million bushels, one of the largest crops ever produced in the area. Record or near-record crops were reported in a number of the principal countries of Western Europe. The main exceptions were Spain and the Netherlands, where drought in the former and floods in the latter reduced crops significantly.

Wheat Supplies Available for Export and Carryover Record Large

The quantity of wheat available for export and carryover from the 4 principal surplus-producing countries (United States, Canada, Australia, and Argentina) during 1953-54 (July-June) are substantially larger than the 835 million bushels exported by these countries in 1952-53.

The aggregate supplies in these countries on January 1, 1954 for export and carryover are estimated at about 1,915 million bushels. This is 3 percent above the previous record in 1943, and about one-fifth above the 1,575 million on January 1, 1953. Supplies are a record in the United States, a near-record in Canada, and are substantial in the other two countries. Table 5 shows supplies as well as domestic disappearance and exports, averages for 1935-39 and 1940-44, and annual beginning with 1946.

3/ From "World Agricultural Situation", 1954, January 11 1954 published by the Foreign Agricultural Service, USDA.

Wheat and flour: Exports by major exporting countries, 1952-53 (July-June) with comparisons

Countries	1934-38 average	1945-49 average	1950-51	1951-52	1952-53
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
United States	45	412	366	475	317
Canada	175	278	221	347	392
Australia	106	93	127	99	100
Argentina	122	67	103	30	30
Others	101	52	119	115	1/148
Total	549	902	936	1,066	1/987

1/ Preliminary.

Total World Wheat Exports Down About 10 Percent 3/

While larger quantities of wheat are available for export this year, the total import requirements are less than last season, as a result of bigger supplies in most of the major importing countries, notably in the world's major importing area of Western Europe. Asia, the second most important outlet for the world's wheat exports, has had its third consecutive large crop. Although the estimate for Asia of over 1,600 million bushels is above the postwar (1945-49) average, import requirements are rather large in some Asiatic countries. Japan's requirements for 1953-54 amount to about 75 million bushels (40.5 million bushels were imported in 1952-53), principally because of the poor rice crop. Pakistan's requirements in 1954 however, are likely to be much smaller than in 1953, when about 27 million bushels of United States wheat were shipped or programmed to that country under an aid program.

In view of the larger supplies in most importing areas, total world exports of wheat this season may be some 10 percent or so below the total of approximately 987 million last season. United States exports are expected to be substantially below last season's total of 317 million bushels. Canadian exports this season are likewise expected to be below the 1952-53 exports of nearly 400 million bushels.

Argentina's 1953-54 (July-June) exports will be considerably above the 30 million bushels exported during this period a year earlier, and will exceed 100 million bushels.

Australia's wheat exports thus far in the current marketing season are at about the same rate as a year ago, when the total for the year reached 100 million bushels. Production of 182 million bushels was somewhat lower than in 1952, but carryover on December 1, 1953 was larger than a year earlier.

Wheat and flour: World exports by specified geographic areas of destination, 1952-53 (July-June) with comparisons

Period (July-June)	Destination of World Exports								
	Europe		North, Central, and South America		Asia 1/		Africa		Total
	Pct. of total	Mil. lb.	Pct. of total	Mil. lb.	Pct. of total	Mil. lb.	Pct. of total	Mil. lb.	Mil. lb.
Average									
1934-38 2/	73	400	15	84	10	54	2	11	3/549
1945-49	61	547	13	116	21	191	5	48	3/902
1950	54	510	15	144	22	210	6	59	4/936
1951	50	531	16	171	27	284	7	74	4/1,066
1952 5/	54	530	16	154	24	234	6	63	4/987

1/ Includes shipments to Oceania. 2/ Calendar years. 3/ Does not include small quantities to "unspecified destinations." 4/ Includes small quantities to "unspecified destinations." 5/ Preliminary.

Compiled from the monthly official trade publications where such publications are available. In all other instances, the indicated totals were compiled from reports of the United States Foreign Service, showing exports by countries of destination and imports by countries of origin.

Winter Grain Prospects for 1954

Winter wheat acreage normally accounts for roughly three-fourths of the total wheat acreage in the Northern Hemisphere. In Europe, however, the proportion is 90 percent or more. The outlook for the winter wheat crop in Western Europe is generally good, though some damage is expected, as a result of alternate freezing and thawing during January and early February. It is still too early to have a full appraisal of the extent of winter-kill, but some re-seeding is expected to be necessary, especially in eastern parts of France and Germany and in Spain. Snow-cover in those areas appears to have provided less protection to the crop than in other parts of Western Europe.

Increased winter wheat acreage is reported for a number of countries, especially France. If weather is favorable for spring seeding a good net increase over last year's acreage is expected for Western Europe. Wheat acreage harvested last year in that area was the largest of any recent year. Conditions in Yugoslavia were less favorable than in most European areas last fall, and as a result of prolonged fall drought, the wheat acreage appears likely to be 5 - 10 percent less than in 1953.

In the major exporting countries of the Northern Hemisphere, the acreage of winter wheat for harvest in 1954 is somewhat smaller than the 1953 acreage. The United States seeded acreage of 46.6 million acres is sharply below the 56.8 million acres seeded last year, reflecting the 1954 acreage allotment program. Seeding conditions were mostly favorable, although delayed to some extent because fall rains were late. Winter wheat is of minor significance in Canada. The area seeded this fall is 7 percent less than for 1952 and growing conditions were near average. Fall seeded wheat in Asia is reported in good condition in most of the areas for which information is available, except that dry weather has had an adverse effect in some areas.

HOW THE NEW AGRICULTURAL PROGRAM RECOMMENDATIONS WOULD AFFECT WHEAT AND PROBLEMS CONFRONTING WHEAT GROWERS 4/

New Program Recommendations

The new recommendations made by President Eisenhower would not affect wheat until after 1954. The programs for 1954 production are already set. There are acreage allotments and marketing quotas, and the price support will be at 90 percent of parity.

Variable Price Provisions Would Become Effective

Beginning with the 1955 crop, the variable price support provisions of the Agricultural Act of 1949 would apply. The range would be between 75 and 90 percent of parity, in accordance with supply levels. The law provides a yardstick, or formula, by which to determine the price support level within the range. For each 2 percent increase in the total supply above the determined "normal" supply, price support levels would drop below the 90 percent maximum by one percent. As total supplies were lowered, on the other hand, the price support level would be raised. The amount by which total supplies exceeded the "normal supply" level would be the measuring stick in determining price support levels. The "normal supply" would be a year's domestic and export requirements, plus 15 percent for reserves.

With an expected carryover of over 800 million bushels next July 1, and the 1954 crop not likely to fall far short of a billion bushels, total supplies would be in excess of 130 percent of "normal" supplies, and under the sliding-scale formula would call for 1955 price support level at the minimum of 75 percent of parity. Whether the support level would fall to the minimum would depend on the size of the proposed set-aside of insulated stocks.

Price Support Levels Would be Determined Without Including Insulated Supply

None of the wheat set aside would be considered as part of the total supply in calculating price support levels. Such a set-aside would materially lower the "working" supply total--the total used in program determination.

Just how much would be set aside under this provision has not been determined. The program proposals call for setting aside "substantial" amounts, to insure that changes in the support level would be made gradually. There has been some discussion of moving possibly 500 to 600 million bushels of wheat reserves into the special set-aside. That would keep price support for the 1955 crop in the higher levels of the 75 to 90 percent range.

4/ Adapted from a portion of a talk by the Administrator of the Commodity Stabilization Service at a meeting of the National Association of Wheat Growers, Wichita, Kansas, February 5, 1954.

Level of Acreage Allotments in 1955

Special legislation for this year raised the allotment minimum to 62 million acres--the level below which the national allotment could not fall regardless of the calculations of the allotment formula. This legislation applies only to the 1954 crop. After this year--if there are no further legislative revisions--the minimum is scheduled to go back to the 55 million acres provided in the Act of 1949.

Shift to Modernized Parity Formula Would be Gradual

Looking on beyond 1955, there is another important recommendation affecting wheat. Wheat is one of the basic commodities for which the present law authorizes using either the old or the modernized formula in determining parity prices. Most crops are already under the new formula, which is based on recent 10-year averages instead of the 1910-14 period. Present legislation calls for all crops to be on the new formula beginning January 1, 1956. The program proposal is that this go into effect, as scheduled, but that the change be spread out over more than one year.

Parity for wheat is about 15 percent lower under the new formula than under the old. The recommendation is that the change be limited to not more than 5 percent each year. Thus, the new formula would not be fully in effect for wheat until 1958.

PROBLEMS CONFRONTING THE WHEAT INDUSTRY

Special problems of concern to wheat producers include use of diverted acres, likely increase in carryover July 1, 1955, adequacy of storage, and maintenance of a large export market.

What To Do With Diverted Acres

The use of diverted acres presents an especially difficult problem. Allotments for 1954 call for a reduction of 16 million acres from the 1953 seeded acreage. Obviously, shifting these acres over to other cash crops which may also be in abundant supply, would simply be a case of transferring surplus troubles from one field to another. That is why producers are being urged to use these diverted acres as fully as possible to further the cause of soil conservation. They will be given all possible help and encouragement by the Government in doing this.

Likely Increase In Carryover July 1, 1955

If the wheat crop this year turns out to be about 975 million bushels, and disappearance during the next marketing year (1954-55) is about the same as this year, the carryover will be large for at lease another year. In fact, the carryover could be increased somewhat--up around the 900 million bushel mark by July 1, 1955.

A crop of 975 million bushels--which in no sense is a prediction--is based on a number of assumptions. The Agricultural Marketing Service reports that winter wheat growers kept pretty close to the allotments,

seeding about four acres of wheat for every five last year. On the basis of the acreage planted (with allowance for seedings in designated drought areas for use as pasture and cover crops) and the reported condition on December 1, the 1954 winter wheat crop is estimated at about 750 million bushels. If the allotted acreage is planted, and yields are average, a reasonable expectation for spring wheat would be about 225 million bushels. Additional acreage of durum wheat, as provided by Public Law 290 - 83d Congress, signed by the President on January 30, would increase this somewhat. This law authorizes the Secretary of Agriculture to increase the 1954 marketing quotas and acreage allotments for any class or sub-class of wheat, which is in short supply. At the present time, there is a shortage only of durum wheat, other than red durum. It is expected that such marketing quotas and acreage allotments for individual farms will be increased over and above either the base acreage of durum, other than red, or the proportionate share of the acreage allotment for the farm applicable to such class of wheat.

Adequacy of Storage

Record stocks of wheat raise the question of adequacy of storage facilities. Available facilities had to be stretched to handle last year's crops. The Government took a number of special steps to meet the emergency. Low interest loans to help farmers buy or build new on-farm storage structures were continued, and additional storage totaling around 30 million bushels was secured in this way in 1953. A special "use guarantee" program was offered commercial and cooperative elevators. The net total of acceptances under this program call for an increase of more than 210 million bushels. Special tax amortization features encouraged increased farm and commercial storage. In addition, the Commodity Credit Corporation last year bought bins with a capacity of 96 million bushels for use where other facilities were not available. This brings the total of CCC-owned bins to about 640 million bushels.

How much greater the storage problem might be this year will depend, of course, largely on the extent to which 1954 production of grain and other storable commodities exceeds the disappearance of these commodities during the current marketing year. In addition, there may be special regional problems when the storage is not available where needed most. CCC will face these problems when it takes over loan stocks. It would be a good idea for producers to make sure of needed storage facilities as far in advance as possible.

Export Outlets Vital;
Exports Under International
Wheat Agreement

The record supply also points up the vital importance of export outlets. There apparently is little basis for believing that our domestic disappearance would change much--unless, of course, more wheat is used for feed. The drop in exports along with continued high production has been the cause of surpluses. Any increase in exports--the opening of any special outlets not included in the present estimates--would of course improve the situation directly.

A large part of the wheat we export will move under the International Wheat Agreement. The renewed agreement went into operation on August 1, when 45 importing countries and 4 exporting countries were expected to participate. As of now, all but 5 of the importers and all of the exporters except France have ratified the Agreement.

In working out this Agreement, a difficult problem arose because the United Kingdom, with a quota of 177 million bushels, decided not to participate. Largely because of the United Kingdom withdrawal, the United States guaranteed quota was changed to about 210 million bushels from the originally scheduled 270 million. Canada's quota was reduced to a little over 163 million bushels, from the original 250 million bushels. Australia's quota became 48 million bushels, instead of 75 million.

So far, this year, sales under the Wheat Agreement have not been as high as we could wish. Business has been slow. But this is true of world wheat trade generally.

The maximum price under the renewed agreement is $2.05 a bushel--substantially higher than the $1.80 of the old agreement. But while prices under the old agreement were consistently maintained at the maximum, that is not true now. At the beginning of this crop year, exporting countries started out offering wheat at the maximum prices. Because of large supplies and relatively smaller demands, however, prices have declined and at present they are below the new maximum.

Under these conditions--with prices above the $1.55 minimum where importing countries are obliged to buy--some of the importing countries will not purchase their full quotas this year. In this case, exporters will not sell the full "guaranteed" quantity of 421 million bushels. All exporting countries in the International Wheat Agreement probably will feel the effect of this weaker demand.

The Agreement is a stabilizing influence on world wheat prices, as it sets a floor and a ceiling on all the wheat sold under its terms. It is an established mechanism for dealing on an international basis with the problems of too much or too little wheat.

Other Aids To Stimulate Exports

The United States is not limiting its wheat and flour exports to the International Agreement. About 23 million bushels of wheat have been shipped to Pakistan this year under a special Act of Congress. Wheat and flour have also been sent to Bolivia and Jordan under the President's emergency aid program. Wheat flour was shipped under the special East German Feeding Program.

Some wheat probably will be exported under Section 550 of the Mutual Security Act. This program provides for the purchase of between 100 million and 250 million dollars worth of surplus agricultural commodities--including wheat and flour--to be resold oversees for foreign currencies. Such purchases are not to displace, or substitute for, usual marketings of the United States and friendly countries.

The Commodity Credit Corporation has the authority to barter wheat for strategic and critical materials produced abroad. The shipment of substantial amounts of wheat from our shores has been expedited by this authority.

Beginning last December, the Commodity Credit Corporation has also been selling wheat from its stocks for export outside the International Wheat Agreement at prices below our market, but not below the Agreement prices. Although these sales have thus far amounted to less than two million bushels, the program enables the United States to share in those commercial markets which are not covered by the Agreement.

THE RYE SITUATION

Rye Supplies Largest Since 1945 Reflecting Heavy Imports

With imports to date, rye supplies available in July-December totaled 36.7 million bushels, the largest for the period since the 37.7 million bushels in 1945. Domestic supplies of rye for the 1953-54 marketing year totaled 24.3 million bushels, the third smallest of record. They were 4.3 million bushels more than the supplies for 1952-53, but 3.8 million bushels below the 1947-51 average. The below-average crop was partially offset by larger July 1 carryover stocks (table 8). July-December imports of rye were the largest of record and totaled 12.4 million bushels. The previous record was in 1941, when 8.5 million bushels were imported.

Because of the heavy imports and the effect on the prices and the price support program, the Department of Agriculture, in a hearing before the United States Tariff Commission on January 12, recommended that imports of rye be limited to an annual quota of 3.3 million bushels, under provisions of the Agricultural Adjustment Act. It was also recommended that imports for the remainder of the season ending June 30 be prorated on the basis of one-half the annual quota. After the Tariff Commission has completed its investigation the President will make the final determination regarding import controls.

July-December Domestic Disappearance Above Average; Practically No Rye Exported

Disappearance of rye in the July-December period is estimated at 15.4 million bushels, 3.0 million more than in the same period last season and 1.3 million more than the 5-year average. Stocks of rye in all positions on January 1, 1954, including the record imports of 12.4 million bushels, were 21.3 million bushels (tables 7 and 9) the largest since 1945.

A little over 2.6 million bushels of rye were milled into flour for civilian food during the first 6 months, which was about average. The use of rye for alcohol totaled 2.4 million bushels in the first half of the season. This was 1.5 million more than the same time a year earlier but about the same as two years ago. The quantity used for feed amounted to about 5.4 million bushels. This was the largest amount since 1945-46, due in part to the low prices. Practically no rye was exported during the first six months of the season.

For the year ending June 30, domestic disappearance may total about 24 million bushels, compared with 18.9 million in 1952-53 (table 8). Increases in the use of rye, compared with a year earlier, are expected to be about as follows: For alcohol, from 3 million bushels to 5 million, feed from 6 1/2 million to possibly 9 million, and seed from 4.3 million to 5 million bushels. Exports are expected to be very small. Imports will depend upon the determination regarding import controls. Even without further imports in January-June, the carryover July 1, 1954, would be about 13 million bushels, the largest since 1944, but well below the 1935-44 average of 21.2 million bushels.

Rye Acreage Up 22 Percent

The seeding of rye for all purposes in the fall of 1953 was estimated at 4.0 million acres by the Crop Reporting Board. This is 22 percent more than the 3.3 million acres seeded in the fall of 1952 and only 3 percent less than the 10-year average of 4.2 million acres. The increase in acreage seeded to rye is partly due to the wheat acreage allotment program and the need for early supplemental pastures. Limited grazing from permanent pastures and shortened roughage feed supplies resulted from the dry summer and fall in many sections of the country. The condition of the rye crop on December 1 was reported at 78 percent of normal. This compares with 67 percent a year ago, 88 percent two years ago, and 86 percent the 10-year average.

Rye Prices at Minneapolis Averaged 67 Cents Below Year Earlier

The price of reported sales of No. 2 Rye at Minneapolis, July through January this marketing year, averaged $1.25 per bushel, 67 cents below the same months a year earlier. This was due in part to the heavy imports. Prices received by farmers averaged $1.17 per bushel, July through January. This was 57 cents below last year and 26 cents below the average loan rate. With prices below the loan, farmers put 4.4 million bushels of rye, about a fourth of the crop, under the price support programs through January 15, compared with only 148 thousand bushels for the same period a year earlier.

For the month of January, No. 2 Rye at Minneapolis averaged $1.31 compared with $1.83 a year earlier, and prices received by farmers at mid-month averaged $1.17 compared with $1.65 in January 1953.

Table 2 .- Wheat: Supply and disappearance, United States, 1935-53 1/

Year beginning July	Supply				Disappearance								
					Continental United States					Military procurement 4/	Exports 5/	Shipments 6/	Total
	Carryover 2/	Production	Imports 3/	Total	Processed for food	Seed	Industrial	Feed	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1935	145,889	628,227	34,617	808,733	490,067	87,479	55	83,370	660,971	---	4,440	2,889	668,300
1936	140,433	629,880	34,455	804,768	493,327	95,896	59	100,064	689,346	---	9,584	2,996	701,926
1937	83,167	873,914	634	957,715	489,440	93,060	69	114,829	697,398	---	103,889	3,321	804,608
1938	153,107	919,913	271	1,073,291	496,189	74,225	103	141,789	712,306	---	108,082	2,888	823,276
1939	250,015	741,210	263	991,488	488,758	72,946	89	101,245	663,038	---	45,258	3,471	711,767
1940	279,721	814,646	3,523	1,097,890	489,422	74,351	100	111,934	675,807	---	33,866	3,484	713,157
1941	384,733	941,970	3,662	1,330,365	472,906	62,490	1,676	114,477	651,549	16,133	27,774	4,134	699,590
1942	630,775	969,381	1,054	1,601,210	494,971	65,487	54,437	305,812	920,707	25,245	30,960	5,401	982,313
1943	618,897	843,813	136,359	1,599,069	477,287	77,351	108,125	511,304	1,174,067	62,762	42,734	2,951	1,282,514
1944	316,555	1,060,111	42,348	1,419,014	472,675	80,463	83,132	300,264	936,534	150,147	49,106	4,047	1,139,834
1945	279,180	1,107,623	1,981	1,388,784	473,733	82,006	21,302	296,825	873,866	90,883	320,025	3,924	1,288,698
1946	100,086	1,152,118	57	1,252,261	479,361	86,823	58	177,760	744,002	92,459	328,045	3,918	1,168,424
1947	83,837	1,358,911	130	1,442,878	483,961	91,094	693	178,583	754,331	148,613	340,221	3,770	1,246,935
1948	195,943	1,294,911	1,500	1,492,354	471,376	95,015	193	105,569	672,153	181,518	327,827	3,571	1,185,069
1949	307,285	1,098,415	2,190	1,407,890	484,265	80,815	192	111,336	676,608	123,526	179,213	3,829	983,176
1950	424,714	1,019,389	11,826	1,455,929	491,017	87,427	192	102,774	681,410	40,080	334,513	3,692	1,059,695
1951	396,234	980,810	31,505	1,408,549	484,111	87,252	930	92,238	664,531	14,151	470,347	3,850	1,152,879
1952 7/	255,670	1,298,957	21,516	1,576,143	476,375	86,997	174	120,235	683,781	10,811	315,316	3,700	1,013,608
1953 7/	562,535	1,168,536											

1/ Includes flour and products in terms of wheat.

2/ Prior to 1937 some new wheat included; beginning with 1937 only old-crop wheat is shown in all stocks positions. The figure for July 1, 1937, including the new wheat, is 102.8 million bushels, which is used as year-end carryover in the 1936-37 marketing year.

3/ Imports include full-duty wheat, wheat imported for feed, and dutiable flour in terms of wheat. They exclude wheat imported for milling in bond and export as flour, also flour free for export.

4/ Includes procurement for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement, not at time of shipment overseas.

5/ Exports as here used, in addition to commercial exports, include U.S.D.A. flour procurement rather than deliveries for export. Beginning with 1941-42, deliveries for export (actual exports, including those for civilian feeding in occupied areas) of wheat, flour, and other products, in million bushels, were as follows: 27.9; 27.8; 42.6; 144.4; 390.6; 397.4; 485.9; 504.0; 299.1; 366.1; 1951-52, 475.3; and for 1952-53, 317.4.

6/ To Alaska, Hawaii, Puerto Rico, Guam, Samoa, Virgin Islands, and Wake Island; partly estimated.

7/ Preliminary.

Table 3.- Wheat: Stocks, United States, by quarters, 1927-54

Year	January 1						April 1					
	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Merchant mills 3/	CCC not otherwise accounted for 4/	Total	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Merchant mills 3/	CCC not otherwise accounted for 4/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1927	207,303	66,340	---	---	---	---	101,024	49,910	---	---	---	---
1928	201,532	88,581	---	---	---	---	87,292	68,791	---	---	---	---
1929	253,066	144,351	---	---	---	---	130,589	124,756				
1930	216,841	182,226	---	---	---	---	133,200	153,122	---	---	---	---
1931	248,628	199,649	---	---	---	---	116,553	213,583	---	---	---	---
1932	322,062	226,874	---	115,654	---	---	172,909	207,215	---	91,420	---	---
1933	276,054	168,465	---	122,223	---	---	181,624	135,552	---	100,267	---	---
1934	185,302	132,511	---	115,035	---	---	113,790	97,132	---	91,720	---	---
1935	146,996	90,937	87,559	106,392	---	431,884	98,989	51,882	66,124	74,852	---	291,847
1936	163,703	76,694	78,463	109,634	---	428,494	98,878	49,919	48,193	72,046	---	269,036
1937	128,954	62,366	76,845	102,832	---	370,997	71,075	34,741	39,308	65,983	---	211,107
1938	208,071	94,520	115,081	115,567	---	533,239	123,596	54,426	73,180	79,851	---	331,053
1939	274,260	128,748	136,091	107,706	---	646,805	182,801	82,687	91,800	82,481	---	439,769
1940	229,374	132,842	129,566	114,231	---	606,013	149,433	105,401	83,750	94,985	---	433,569
1941	279,970	169,776	167,727	106,303	---	723,776	192,173	141,897	134,242	76,675	---	544,987
1942	371,775	270,835	221,708	135,601	---	999,919	268,531	237,777	181,099	122,461	---	809,868
1943	484,754	245,150	238,125	139,385	45,000	1,152,414	321,179	212,131	176,591	123,455	62,712	896,068
1944	382,351	136,264	145,454	112,130	41,400	817,599	219,137	123,700	66,535	96,388	38,515	544,275
1945	384,638	152,043	160,432	114,387	16,847	828,347	233,856	99,644	130,386	78,788	15,770	588,444
1946	360,959	102,131	108,776	95,276	14,778	681,920	198,487	34,317	36,477	55,899	6,961	332,141
1947	366,003	56,256	119,044	96,779	4,404	642,486	139,873	32,838	61,000	71,957	2,903	308,571
1948	427,821	141,889	116,827	111,130	3,100	800,767	256,577	70,174	75,434	73,714	3,845	479,744
1949	387,450	166,348	203,933	103,113	3,701	864,545	243,582	124,656	147,878	63,229	3,376	582,721
1950	317,621	219,038	237,424	117,739	7,805	899,627	193,579	180,659	190,884	88,423	5,548	659,093
1951	335,748	247,318	284,511	128,974	5,451	1,002,002	217,111	193,663	200,642	101,052	3,156	715,624
1952	334,518	199,947	202,001	113,567	2,538	852,571	197,895	124,865	112,337	80,760	2,037	517,894
1953	401,110	259,257	312,694	128,199	4,655	1,105,915	269,523	217,258	246,186	101,691	7,261	841,919
1954	424,057	333,815	423,396	123,467	27,624	1,332,359						
	July 1						October 1					
1927	26,590	21,052	21,776	40,038	---	109,456	366,153	78,811	---	---	---	---
1928	19,972	38,587	19,277	34,920	---	112,756	419,779	115,469	---	---	---	---
1929	43,554	90,442	41,546	51,279	---	226,821	338,558	198,211	---	---	---	---
1930	62,452	109,327	60,166	59,170	---	291,115	383,574	220,600	---	---	---	---
1931	37,084	203,967	30,252	41,202	---	312,505	490,292	256,327	---	125,816	---	---
1932	93,553	168,405	41,585	71,714	---	375,257	402,719	194,858	---	127,772	---	---
1933	82,693	123,712	64,293	107,052	---	377,750	286,798	156,652	---	134,750	---	---
1934	61,103	80,548	48,128	83,114	---	272,893	233,887	120,075	114,772	126,597	---	595,331
1935	44,051	21,951	30,363	49,524	---	145,889	272,646	79,703	102,374	123,905	---	578,628
1936	43,137	25,202	21,504	50,590	---	140,433	217,546	82,849	115,898	119,635	---	535,928
1937	21,972	9,022	11,774	40,399	---	5/83,167	323,297	141,496	152,978	138,160	---	755,931
1938	58,857	22,190	31,269	40,791	---	153,107	393,930	139,273	175,893	130,198	---	839,294
1939	88,016	64,103	36,842	61,054	---	250,015	327,616	161,987	160,409	137,332	---	787,344
1940	79,572	84,187	35,312	80,650	---	279,721	365,118	186,523	192,136	133,319	---	877,096
1941	86,675	142,671	73,789	81,598	---	384,733	483,922	284,920	238,526	154,902	---	1,162,270
1942	162,722	224,441	142,366	96,837	4,409	630,775	632,573	269,290	263,466	151,927	55,096	1,372,352
1943	189,574	162,151	103,804	104,378	58,990	618,897	523,394	199,592	210,751	126,255	54,500	1,114,492
1944	103,622	82,912	30,332	67,308	32,381	316,555	521,123	199,475	198,413	137,818	22,365	1,079,194
1945	87,703	67,185	42,129	58,463	23,700	279,180	517,621	170,305	181,410	128,261	22,189	1,019,786
1946	41,604	29,917	8,376	12,838	7,351	100,086	551,640	103,595	177,351	114,463	2,184	949,233
1947	40,501	8,129	10,116	24,591	500	83,837	610,033	175,069	203,338	135,346	3,990	1,127,776
1948	94,463	34,065	30,645	34,240	2,530	195,943	552,994	219,111	251,154	129,233	3,960	1,156,452
1949	66,505	128,158	76,424	32,401	3,797	307,285	456,226	261,109	287,432	134,731	9,272	1,148,770
1950	65,861	168,497	129,522	55,934	4,900	424,714	482,251	260,104	320,831	137,422	4,734	1,205,342
1951	72,638	157,848	89,159	73,587	3,002	396,234	474,367	238,443	273,021	131,963	3,790	1,121,884
1952	63,079	93,924	57,955	39,568	1,144	255,670	513,218	313,561	366,477	150,243	4,321	1,347,820
1953	73,105	239,330	183,328	58,408	8,364	562,535	563,569	359,213	458,641	134,477	25,669	1,541,569

1/ From reports of the Grain Division, Agricultural Marketing Service. 2/ Data not available by quarters for October 1, prior to 1934, or for January 1 and April 1, prior to 1935. 3/ Estimated total based upon Bureau of Census report of item "in mills and mill elevators attached to mills," for 1927 through April 1945. Data not available by quarters for October prior to 1931, or for January and April prior to 1932. 4/ Beginning July 1, 1942, wheat owned by CCC and stored in bins or other storage owned or controlled by CCC; also CCC-owned grain in transit and in Canadian elevators. Other wheat, owned by CCC as well as wheat outstanding under loan is included in other positions. 5/ Beginning with 1937 only old crop wheat shown in all positions. For the years 1927-36 inclusive, some new wheat is included in terminal and merchant mill stocks. The figure for July 1, 1937, including the new wheat, is 102,842,000 bushels.

Table 4.- Wheat: Supply and disposition, Pacific Northwest (Oregon, Washington and Northern Idaho) 1948-53

Item	Year beginning July					July-December	
	1948	1949	1950	1951	1952	1952	1953
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Supply							
Carryover, July 1							
Stocks on farms	1,523	1,996	1,995	2,268	1,335	1,335	1,543
Stocks off farms	6,249	23,923	28,120	22,594	6,350	6,350	25,473
Total	7,772	25,919	30,115	24,862	7,685	7,685	27,016
Production	115,963	93,954	102,800	114,935	125,069	125,069	131,159
Inshipments 1/	17,567	16,567	18,900	35,900	23,600	15,200	11,668
Total supply	141,302	136,440	151,815	175,697	156,354	147,954	169,843
Disposition							
Disappearance							
Used for seed	6,190	5,326	6,009	5,929	6,177	4,394	3,748
Milled for flour	38,385	30,851	35,184	34,203	34,077	17,748	16,198
Used for feed	11,462	10,206	9,092	8,876	9,162	4,883	3,828
Total	56,037	46,383	50,285	49,008	49,416	27,025	23,774
Rail shipments of grain	2,689	2,318	1,980	2,419	1,703	1,063	2/730
Exports of grain	56,448	60,155	74,427	117,288	81,787	37,085	3/29,853
Total disappearance	115,174	108,856	126,692	168,715	132,906	65,173	54,357
Carryover, June 30	25,919	30,115	24,862	7,685	27,016	88,796	126,493
Total disposition	141,093	138,971	151,554	176,400	159,922	153,969	180,850
Difference, unaccounted 4/	+209	-2,531	+261	-703	-3,568	-6,015	-11,007

1/ Imports included with inshipments.
2/ Partly estimated.
3/ Inspected Grain Exports.
4/ Difference between total supplies and total disposition.

Compiled by the Crop Reporting Service from official Government releases and information obtained from the following: State and Federal Grain Inspection Divisions, Commodity Credit Corporation, U. S. Department of Commerce, Army Port of Embarkation, all railroads operating in the Northwest, and grain dealers, flour millers, and feed millers located in the Northwest.

Table 5.- Wheat: Supply and disappearance, Canada, Australia, and Argentina averages 1935-39 and 1940-44, annual 1946-53

Year beginning August 1	Canada				
	Supply			Disappearance	
	Carryover 1/	Production	Total	Domestic 2/	Exports including flour
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average					
1935-39	101.1	312.4	413.5	111.6	183.5
1940-44	436.1	431.1	862.2	169.3	270.3
1946	73.6	413.7	487.3	158.3	242.9
1947	86.1	341.8	427.9	155.2	195.0
1948	77.7	386.3	464.0	129.3	232.3
1949	102.4	371.4	473.8	136.5	225.1
1950	112.2	461.7	573.9	143.7	241.0
1951	189.2	552.7	741.9	168.9	355.8
1952 3/	217.2	687.9	905.1	156.5	385.9
1953 3/	362.7	614.0	976.7		
Year beginning December 1	Australia				
Average					
1935-39	13.8	169.7	183.5	55.1	102.5
1940-44	91.0	113.5	204.5	76.7	50.0
1946	20.0	117.3	137.3	78.0	46.0
1947	13.3	220.1	233.4	76.0	131.1
1948	26.3	190.7	217.0	78.2	119.8
1949	19.0	218.2	237.2	72.2	121.2
1950	43.8	184.3	228.1	80.1	128.6
1951	19.4	159.7	179.1	81.7	80.5
1952 3/	16.9	195.2	212.1	65.9	101.9
1953 3/	44.3	182.5	226.8		
Year beginning December 1	Argentina				
Average					
1935-39	53.1	221.8	274.9	103.3	120.4
1940-44	151.2	234.6	385.8	131.4	88.7
1946	45.0	206.3	251.3	130.4	80.9
1947	40.0	238.8	278.8	127.6	81.2
1948	70.0	191.0	261.0	137.5	68.4
1949	55.1	189.0	244.1	128.4	100.7
1950	15.0	213.0	228.0	114.3	93.7
1951	20.0	77.2	97.2	88.4	3.8
1952 3/	5.0	279.2	284.2	147.2	82.0
1953 3/	70.0	225.0	295.0		

1/ From previous crops.

2/ Does not include imported wheat, which was generally insignificant except in 1951-52, when about 8 million bushels were imported into Argentina.

3/ Preliminary.

Table 6 .- Wheat: Loan rates, quantity pledged and delivered to Commodity Credit Corporation, stocks owned by CCC, and loans outstanding, 1938-53

Year beginning July	Loan rates per bushel					Under price support	Delivered to CCC 2/	CCC stocks and loans at end of year (June 30)			
	Percentage of parity price 1/	National average	No.2 Hard Winter at Kansas City	No. 1 Dark Northern Spring at Minneapolis	No. 1 Soft White at Portland			Stocks owned by CCC 3/	Under loan: Current crop	Under loan: Crops of other years	Total
	Percent	Dollars	Dollars	Dollars	Dollars	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1938	52	0.59	0.72	0.81	0.67	85.7	15.7	6.0	21.5	0.4	27.9
1939	55	.61	.77	.87	.73	167.7	7.7	1.6	10.3	0	11.9
1940	57	.64	.77	.87	.73	278.	173.7	169.2	31.3	7.1	207.6
1941	85	.98	1.10	1.15	1.05	366.3	269.8	319.7	98.1	2.4	420.2
1942	85	1.14	1.27	1.32	1.21	408.1	184.0	259.8	133.3	4.2	397.3
1943	85	1.23	1.37	1.42	1.34	130.2	0.3	99.1	15.5	3.6	118.2
1944	90	1.35	1.50	1.53	1.46	180.4	72.9	103.7	20.1	1.9	125.7
1945	90	1.38	1.53	1.55	1.49	59.7	0.2	---	2.5	0	32.5
1946	90	1.49	1.64	1.66	1.60	22.0	0	---	0.7	0	0.7
1947	90	1.83	2.02	2.04	1.98	31.2	0	---	.8	3.4	4.2
1948	90	2.00	2.23	2.25	2.18	4/366.0	290.9	227.2	16.3	4.7	248.2
1949	90	1.95	2.20	2.22	2.16	5/380.8	247.4	327.7	28.5	5.0	361.2
1950	90	1.99	2.25	2.27	2.21	6/196.9	41.9	196.4	8.9	2.3	207.6
1951	90	2.18	2.44	2.46	2.40	7/212.9	91.3	143.3	11.6	10.7	165.6
1952	90	2.20	2.48	2.51	2.44	8/462.2	368.4	470.0	22.5	21.9	514.4
1953	90	2.21	2.49	2.52	2.45						

1/ The national average loan rate at the farm as a percentage of the parity price of wheat at the beginning of the marketing year. 2/ Includes deliveries of purchase-agreement wheat delivered to CCC. 3/ Includes open market purchases, if any, beginning in 1943, and accordingly may include some new-crop wheat. 4/ Includes 112.0 million bushels of 1948-crop wheat put under purchase agreement. 5/ Includes 45.5 million bushels of 1949-crop wheat put under purchase agreements. 6/ Includes 8.6 million bushels of 1950-crop wheat put under purchase agreements. 7/ Includes 13.4 million bushels of 1951-crop wheat put under purchase agreements. 8/ Includes 62.1 million bushels of 1953-crop wheat put under purchase agreements.

Table 7 .- Rye: Stocks, United States, by quarters, 1940-54

Year	January 1				April 1			
	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Total	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940	21,000	10,540	---	31,540	14,500	10,138	---	24,638
1941	24,500	6,640	---	31,140	19,000	5,269	---	24,269
1942	22,400	17,474	---	39,874	16,400	17,551	---	33,951
1943	30,500	19,889	---	50,389	21,800	20,458	8,036	50,294
1944	13,500	21,051	7,557	42,108	8,325	21,148	6,147	35,620
1945	9,250	12,207	4,133	25,590	5,668	10,252	3,538	19,458
1946	6,476	4,544	2,221	13,241	2,946	3,113	1,379	7,438
1947	3,864	2,476	2,028	8,368	1,643	2,139	1,244	5,026
1948	7,058	4,072	3,162	14,292	4,357	1,521	2,179	8,057
1949	8,605	4,740	3,801	17,146	5,383	2,075	2,335	9,793
1950	4,566	9,338	3,302	17,206	3,237	7,321	2,535	13,093
1951	6,779	7,871	3,774	18,424	3,899	5,851	2,947	12,697
1952	6,472	6,344	2,858	15,674	3,441	5,321	1,930	10,692
1953	3,649	2,892	2,686	9,227	2,454	2,320	2,127	6,901
1954	6.587	11.028	3,720	21,335				

Year	July 1				October 1			
1940	10,100	9,506	---	19,606	31,500	8,520	---	40,020
1941	13,100	5,639	---	18,739	35,000	17,243	---	52,243
1942	12,100	17,034	---	29,134	42,000	18,477	---	60,477
1943	15,300	23,309	8,505	47,114	21,500	22,907	8,568	52,975
1944	5,000	20,150	5,835	30,985	13,959	14,728	4,881	33,568
1945	3,030	6,599	2,537	12,166	12,837	4,732	3,301	20,870
1946	1,138	322	905	2,365	9,583	1,126	2,213	12,922
1947	575	1,024	722	2,321	13,172	3,824	4,328	21,324
1948	1,675	531	1,122	3,328	13,872	4,469	5,280	23,621
1949	3,273	2,993	1,999	8,265	8,249	5,435	3,965	17,649
1950	1,957	5,900	1,664	9,521	11,888	7,694	5,000	24,582
1951	1,674	2,006	1,316	4,996	10,364	6,183	3,893	20,440
1952	1,593	1,278	1,048	3,919	6,538	3,285	3,238	13,061
1953	1.500	3.630	1.145	6,275	10.470	6,240	3,961	20,671

1/ From reports of the Grain Division, AMS.
2/ Quarterly data not available prior to April 1943.

Table 8.- Rye: Supply and disappearance, United States, 1934-53

Year beginning July	Supply				Disappearance						
					Domestic					Exports 4/	
	Carry-over 1/	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol, spirits	Total		Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.8	8.7	12.9	50.3	5/	50.3
1936	19.7	24.2	4.0	47.9	7.0	13.9	10.0	11.6	42.5	0.2	42.7
1937	5.2	48.9	5/	54.1	5.9	17.9	9.1	6.1	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.3	8.3	6.9	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	27.2	6.8	2.1	44.4	.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.5	5.8	4.5	52.5	.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	17.4	5.4	11.7	42.3	3.1	45.4
1945	12.2	23.7	2.0	37.9	6.7	8.8	4.5	8.3	28.3	7.2	35.5
1946	2.4	18.5	1.6	22.5	4.5	6.0	4.9	4.2	19.6	.6	20.2
1947	2.3	25.5	5/	27.8	4.6	5.6	5.0	6.6	21.8	2.7	24.5
1948	3.3	25.9	6.8	36.0	4.7	6.5	4.4	6.7	22.3	5.4	27.7
1949	8.3	18.1	9.0	35.4	4.7	5.7	4.8	4.9	20.1	5.8	25.9
1950	9.5	21.3	3.0	33.8	5.2	5.2	4.8	7.7	22.9	5.9	28.8
1951	5.0	21.3	1.3	27.6	5.4	5.4	4.1	4.2	19.1	4.6	23.7
1952 6/	3.9	16.0	5.6	25.5	5.2	6.5	4.3	2.9	18.9	.3	19.2
1953 6/	6.3	18.0									

1/ Farm and terminal stocks, 1934-42; beginning 1943, interior mill, elevator, and warehouse stocks are included. The figure for July 1, 1943, 38.6 million bushels, excluding interior mill, elevator, and warehouse stocks, was used in computing 1942-43 disappearance. 2/ Calculated from trade sources, 1934-45; from Bureau of the Census, 1945 to date. 3/ Residual items. 4/ Includes flour. 5/ Less than 50,000 bushels. 6/ Preliminary.

Table 9.- Rye: Supply and disappearance, United States, July-December and January-June periods, 1943-53

Period	Supply				Disappearance						
					Domestic					Exports 4/	
	Stocks 1/	Production	Imports	Total	Food 2/	Feed 3/	Seed	Alcohol, spirits	Total		Total
	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.	Thous. bu.
1943											
July-Dec.	47,114	28,680	765	76,559	4,549	20,763	5,293	3,429	34,034	417	34,451
Jan.-June	42,108	---	7,549	49,657	4,185	12,801	460	1,049	18,495	177	18,672
1944											
July-Dec.	30,985	22,525	3,295	56,805	3,685	13,498	4,997	8,642	30,822	393	31,215
Jan.-June	25,590	---	850	26,440	4,092	3,911	435	3,085	11,523	2,751	14,274
1945											
July-Dec.	12,166	23,708	1,869	37,743	3,410	6,622	4,127	6,495	20,654	3,848	24,502
Jan.-June	13,241	---	127	13,368	3,241	2,275	360	1,803	7,679	3,324	11,003
1946											
July-Dec.	2,365	18,487	865	21,717	2,475	4,780	4,482	1,407	13,144	205	13,349
Jan.-June	8,368	---	776	9,144	2,020	1,217	390	2,828	6,455	368	6,823
1947											
July-Dec.	2,321	25,497	41	27,859	2,359	3,188	4,598	1,981	12,126	1,441	13,567
Jan.-June	14,292	---	0	14,292	2,196	2,549	399	4,608	9,752	1,212	10,964
1948											
July-Dec.	3,328	25,886	2,040	31,254	2,414	3,655	4,079	3,701	13,849	259	14,108
Jan.-June	17,146	---	4,754	21,900	2,326	2,769	354	3,014	8,463	5,172	13,635
1949											
July-Dec.	8,265	18,102	7,436	33,803	2,438	4,426	4,442	2,003	13,309	3,288	16,597
Jan.-June	17,206	---	1,571	18,777	2,300	1,188	387	2,859	6,734	2,522	9,256
1950											
July-Dec.	9,521	21,257	2,319	33,097	2,629	2,779	4,417	4,012	13,837	836	14,673
Jan.-June	18,424	---	726	19,150	2,571	2,463	384	3,644	9,062	5,092	14,154
1951											
July-Dec.	4,996	21,301	835	27,132	2,668	2,267	3,752	2,348	11,035	423	11,458
Jan.-June	15,674	---	507	16,181	2,722	3,188	327	1,860	8,097	4,165	12,262
1952 5/											
July-Dec.	3,919	16,046	1,638	21,603	2,641	4,519	3,966	934	12,060	316	12,376
Jan.-June	9,227	---	3,926	13,153	2,574	2,028	344	1,928	6,874	4	6,878
1953 5/											
July-Dec.	6,275	17,998	6/12,404	36,677	2,586	5,465	4,850	2,440	15,341	6/1	15,342
Jan.-June	21,335	---									

1/ Includes stocks in interior mills, elevators, and warehouses, in addition to stocks on farms and in terminals. 2/ Calculated from trade sources, 1943-45; from Bureau of the Census, 1945 to date. 3/ Residual item. 4/ Includes flour. 5/ Preliminary. 6/ Partly estimated.

Table 10.- Rye: Average price per bushel received by farmers, parity price, and price of No. 2 at Minneapolis, 1943-53

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Average
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
	Price received by farmers on 15th of month 1/												
1943	0.91	.89	0.95	1.01	1.02	1.07	1.11	1.11	1.11	1.12	1.11	1.05	0.98
1944	1.07	1.08	1.02	1.08	1.08	1.06	1.09	1.08	1.09	1.11	1.12	1.21	1.09
1945	1.22	1.24	1.31	1.38	1.50	1.43	1.50	1.64	1.75	1.95	1.92	1.45	1.36
1946	1.76	1.62	1.91	1.99	2.07	2.18	2.18	2.33	2.81	2.47	2.45	2.40	1.94
1947	2.36	2.11	2.48	2.49	2.49	2.45	2.47	1.94	2.14	2.17	2.12	1.91	2.28
1948	1.72	1.46	1.39	1.43	1.51	1.47	1.44	1.23	1.18	1.18	1.19	1.13	1.43
1949	1.20	1.20	1.27	1.28	1.25	1.26	1.25	1.19	1.21	1.20	1.24	1.21	1.20
1950	1.26	1.25	1.29	1.27	1.32	1.38	1.48	1.58	1.57	1.61	1.61	1.60	1.31
1951	1.55	1.46	1.46	1.52	1.62	1.73	1.71	1.62	1.70	1.65	1.65	1.72	1.52
1952	1.75	1.77	1.73	1.74	1.79	1.73	1.65	1.57	1.58	1.49	1.40	1.28	1.72
1953	1.21	1.15	1.12	1.15	1.17	1.20	1.17						
	Parity price 2/												
1943	1.16	1.17	1.17	1.17	1.13	1.19	1.20	1.20	1.20	1.20	1.20	1.21	
1944	1.21	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.23	
1945	1.23	1.23	1.24	1.25	1.25	1.25	1.27	1.27	1.28	1.28	1.31	1.33	
1946	1.41	1.43	1.42	1.47	1.50	1.51	1.54	1.58	1.62	1.63	1.63	1.64	
1947	1.64	1.67	1.70	1.71	1.72	1.75	1.79	1.78	1.77	1.79	1.79	1.79	
1948	1.79	1.79	1.79	1.78	1.77	1.77	1.77	1.76	1.76	1.76	1.76	1.75	
1949	1.75	1.74	1.73	1.72	1.72	1.73	3/1.65	1.65	1.67	1.67	1.70	1.71	
1950	1.71	1.72	1.74	1.76	1.77	1.79	1.73	1.73	1.76	1.76	1.77	1.77	
1951	1.77	1.77	1.77	1.77	1.78	1.78	1.69	1.70	1.70	1.70	1.70	1.68	
1952	1.68	1.68	1.67	1.66	1.65	1.65	1.71	1.69	1.70	1.69	1.69	1.66	
1953	1.68	1.68	1.68	1.67	1.68	1.68	1.71						
	Price of No. 2 at Minneapolis 4/												
1943	1.01	.95	1.01	1.09	1.11	1.20	1.27	1.22	1.24	1.27	1.19	1.12	1.08
1944	1.13	1.12	1.03	1.15	1.13	1.14	1.23	1.24	1.27	1.34	1.39	1.55	1.22
1945	1.53	1.44	1.51	1.64	1.84	1.75	1.98	2.13	2.36	2.70	2.84	---	1.72
1946	2.09	1.95	2.24	2.39	2.68	2.79	2.86	3.11	2.54	3.11	3.19	3.03	2.55
1947	2.54	2.47	2.82	2.85	2.82	2.77	2.76	2.41	2.56	2.53	2.41	2.25	2.65
1948	1.78	1.60	1.50	1.64	1.73	1.68	1.63	1.36	1.35	1.36	1.36	1.35	1.58
1949	1.45	1.38	1.43	1.46	1.42	1.46	1.43	1.34	1.39	1.40	1.44	1.42	1.42
1950	1.48	1.38	1.39	1.37	1.46	1.63	1.76	1.89	1.88	1.92	1.88	1.83	1.62
1951	1.79	1.64	1.66	1.82	1.93	2.05	2.04	1.92	2.03	1.94	1.93	2.04	1.79
1952	1.97	1.95	1.86	1.91	1.98	1.92	1.83	1.75	1.75	1.61	1.52	1.39	1.91
1953	1.27	1.25	1.16	1.23	1.25	1.29	1.31						

1/ U. S. monthly prices are the result of weighting monthly State prices by production. U. S. marketing-year prices are the result of (1) weighting State monthly prices by monthly sales to obtain State marketing-year averages, and (2) weighting the State marketing-year averages by total sales for each State. Prices include an allowance for unredeemed loans at average loan rates.

2/ Computation of parity prices: Average price in base period (August 1909 to July 1914 = 72 cents per bushel) X monthly index of prices paid by farmers, interest, and taxes, as revised January and October 1950 for the period 1926 through 1949.

3/ Parity prices beginning January 1950 are effective parity as currently published in Agricultural Prices, Agricultural Marketing Service.

4/ Monthly average of daily prices weighted by carlot sales. Compiled from the Minneapolis Daily Market Record.

Table 11.- Wheat: Weighted average cash price, specified markets and dates 1952-54

	All Classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft White Portland 1/	
	1952-53	1953-54	1952-53	1953-54	1952-53	1953-54	1952-53	1953-54	1952-53	1953-54	1952-53	1953-54
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
November	2.57	2.58	2.46	2.34	2.54	2.62	3.02	3.76	2.31	2.02	2.40	2.36
December	2.57	2.60	2.44	2.38	2.53	2.60	3.03	3.84	2.33	2.05	2.40	2.35
January	2.53	2.54	2.40	2.38	2.49	2.58	3.04	3.83	2.38	2.19	2.40	2.33
Week ended												
November 27	2.56	2.59	2.42	2.36	2.51	2.66	3.03	3.69	---	2.04	2.40	2.35
December 4	2.62	2.53	2.46	2.38	2.53	2.58	3.05	3.71	---	2.07	2.41	2.35
11	2.61	2.58	2.48	2.38	2.55	2.61	3.06	3.83	---	2.07	2.40	2.35
18	2.54	2.64	2.44	2.34	2.53	2.57	3.01	3.91	2.35	2.02	2.39	2.35
24	2.52	2.60	2.43	2.38	2.53	2.59	2.95	3.84	2.31	---	2.39	2.34
31	2.52	2.60	2.41	2.41	2.52	2.64	3.06	3.78	---	---	2.40	2.34
January 8	2.54	2.52	2.41	2.39	2.50	2.58	3.04	3.78	---	---	2.39	2.33
15	2.54	2.53	2.40	2.37	2.49	2.57	3.07	3.82	2.38	2.13	2.39	2.33
22	2.55	2.53	2.41	2.38	2.49	2.55	3.03	3.85	---	2.24	2.42	2.33
29	2.43	2.56	2.39	2.38	2.43	2.61	2.99	3.84	---	2.21	2.42	2.33
February 5	2.50	2.57	2.37	2.36	2.50	2.60	2.99	3.87	---	2.17	2.42	2.34
12	2.45	2.63	2.32	2.41	2.46	2.60	2.95	3.87	---	---	2.41	2.34

1/ Average of daily cash quotations.

Table 12.- Wheat: Prices per bushel in 3 exporting countries
Friday nearest mid month, January 1953-February 1954,
weekly, November 1953-February 1954

Date (Friday)	HARD WHEAT		HARD WHEAT	SOFT WHEAT	
	United States	Canada			
	No. 1 Dark Northern Spring, 13 per-cent protein at Duluth 1/	No. 2 Manitoba at Fort William 2/ 3/	United States No.1 Dark Winter Galveston 4/	United States No. 1 Portland 1/	Australia 3/ 4/ 5/
	Dollars	Dollars	Dollars	Dollars	Dollars
1953-54					
Friday mid-month					
January 16	2.42	2.25	2.63	2.40	2.41
February 13	2.42	2.22	2.56	2.42	2.41
March 13	2.50	2.24	2.62	2.44	2.41
April 17	2.50	2.18	2.57	2.43	2.41
May 15	2.50	2.14	2.56	2.37	2.41
June 12	2.42	2.08	2.33	2.36	2.41
July 17	2.46	2.07	2.27	2.24	2.41
August 14	2.43	2.05	2.39	2.22	2.41
September 18	2.45	2.03	2.34	2.26	2.41
October 16	2.55	1.99	2.41	2.30	2.29
November 13	2.55	1.95	2.48	2.36	2.29
December 18	2.48	1.94	2.55	2.34	2.14
January 15	2.48	1.94	2.58	2.33	2.14
February 11	2.50	1.93	2.61	2.34	---
Weekly					
November 27	2.42	1.94	2.51	2.34	---
December 4	2.48	1.94	2.54	2.34	---
11	2.48	1.94	2.51	2.36	---
24	2.50	1.94	2.57	2.34	---
31	2.51	1.94	2.59	2.34	---
January 8	2.49	1.94	2.60	2.32	---
22	2.49	1.94	2.59	2.33	---
29	2.49	1.94	2.58	2.33	---
February 5	2.50	1.94	2.59	2.34	---

1/ Spot or to arrive.
2/ Fort William quotation is in store.
3/ Sales to non-contract countries. Converted to United States currency.
4/ F.o.b. ship.
5/ Monthly averages. Remained unchanged through September. Prices, October through January, are Australian c.i.f. prices to United Kingdom ports.

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Table 13.- Wheat: Average closing prices of May wheat futures, specified markets and dates, 1952-54

Period	Chicago		Kansas City		Minneapolis	
	1952-53	1953-54	1952-53	1953-54	1952-53	1953-54
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
November	2.46	2.04	2.45	2.10	2.44	2.25
December	2.41	2.07	2.43	2.12	2.42	2.28
January	2.34	2.11	2.36	2.15	2.36	2.27
Week ended						
November 27	2.44	2.04	2.44	2.11	2.43	2.27
December 4	2.44	2.07	2.45	2.13	2.44	2.29
11	2.43	2.09	2.45	2.12	2.43	2.28
18	2.40	2.06	2.42	2.11	2.41	2.26
25	2.40	2.05	2.42	2.11	2.42	2.27
January 1	2.37	2.07	2.40	2.13	2.39	2.29
8	2.34	2.08	2.37	2.13	2.36	2.26
15	2.34	2.10	2.37	2.14	2.37	2.25
22	2.34	2.12	2.36	2.17	2.36	2.27
29	2.31	2.13	2.34	2.17	2.35	2.28
February 5	2.30	2.12	2.33	2.18	2.34	2.28
12	2.25	2.16	2.28	2.21	2.31	2.30